

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance

### Operating Fund, Budget and Actual

Final June 30, 2020

|                                    | Current               | Current Month     | Year to Date        | Budget           | (%)          | Prior Year          |               |
|------------------------------------|-----------------------|-------------------|---------------------|------------------|--------------|---------------------|---------------|
|                                    | Budget                | Actual            | Actual              | Remaining        | Budget       | Year to Date        | (%)           |
|                                    |                       |                   |                     |                  | Used         | Actual              | Change From   |
| <b>Revenues:</b>                   |                       |                   |                     |                  |              |                     |               |
| Occupancy tax, net                 | \$19,358,035          | \$ 1,326,924      | \$15,352,455        | \$ 4,005,580     | 79.3%        | \$18,687,788        | -17.8%        |
| Investment income                  | -                     | 255               | 953                 | (953)            | -            | 3,440               | -72.3%        |
| Other income                       | 167,000               | 343               | 139,174             | 27,826           | 83.3%        | 198,859             | -30.0%        |
| Total revenues                     | <u>19,525,035</u>     | <u>1,327,522</u>  | <u>15,492,582</u>   | <u>4,032,453</u> | <u>79.3%</u> | <u>18,890,087</u>   | <u>-18.0%</u> |
| <b>Expenditures:</b>               |                       |                   |                     |                  |              |                     |               |
| Salaries and Benefits              | 2,765,929             | 355,101           | 2,328,608           | 437,321          | 84.2%        |                     |               |
| Sales                              | 1,021,975             | (4,091)           | 670,944             | 351,031          | 65.7%        |                     |               |
| Marketing                          | 16,040,592            | 722,781           | 8,862,855           | 7,177,737        | 55.3%        |                     |               |
| Public Affairs                     | 82,270                | 3,218             | 21,270              | 61,000           | 25.9%        |                     |               |
| Administration & Facilities        | 679,997               | 49,622            | 473,712             | 206,285          | 69.7%        |                     |               |
| Events/Festivals/Sponsorships      | 296,848               | -                 | 295,348             | 1,500            | 99.5%        |                     |               |
| Total expenditures                 | <u>20,887,611</u>     | <u>1,126,631</u>  | <u>12,652,737</u>   | <u>8,234,874</u> | <u>60.6%</u> | <u>17,314,557</u>   | <u>-26.9%</u> |
| Revenues over (under) expenditures | <u>(1,362,576)</u>    | <u>200,890</u>    | <u>2,839,845</u>    |                  |              | <u>\$ 1,575,530</u> | <u>80.2%</u>  |
| <b>Other Financing Sources:</b>    |                       |                   |                     |                  |              |                     |               |
| Carried over earned income         | <u>129,848</u>        | <u>-</u>          | <u>-</u>            |                  |              |                     |               |
| Total other financing sources      | <u>129,848</u>        | <u>-</u>          | <u>-</u>            |                  |              |                     |               |
| Net change in fund balance         | <u>\$ (1,232,728)</u> | <u>\$ 200,890</u> | <u>2,839,845</u>    |                  |              |                     |               |
| Fund balance, beginning of year    |                       |                   | <u>9,625,247</u>    |                  |              |                     |               |
| Fund balance, end of month         |                       |                   | <u>\$12,465,092</u> |                  |              |                     |               |

As directed by State statute, 75% of the occupancy tax revenue is invested in tourism promotion (reflected in the operations budget presented here) and 25% is dedicated to the Tourism Product Development Fund (TPDF) to be used for tourism-related community grants. The TPDF is budgeted by project ordinance due to the nature of the fund. Revenue dedicated to TPDF is projected at \$6,450,000 for FY20.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

Final June 30, 2020

| Month of room sales: | Operating Fund      |                      |            |                         |                      |               | Product Development Fund |                    |               |                         |                    |               |
|----------------------|---------------------|----------------------|------------|-------------------------|----------------------|---------------|--------------------------|--------------------|---------------|-------------------------|--------------------|---------------|
|                      | By Month            |                      |            | Cumulative Year-to-Date |                      |               | By Month                 |                    |               | Cumulative Year-to-Date |                    |               |
|                      | Current Year        | Prior Year           | (%)<br>(%) | Current Year            | Prior Year           | (%)<br>Change | Current Year             | Prior Year         | (%)<br>Change | Current Year            | Prior Year         | (%)<br>Change |
| July                 | \$ 1,946,888        | \$ 1,855,414         | 5%         | \$ 1,946,888            | \$ 1,855,414         | 5%            | \$ 648,963               | \$ 618,471         | 5%            | \$ 648,963              | \$ 618,471         | 5%            |
| August               | 1,803,567           | 1,756,223            | 3%         | 3,750,455               | 3,611,637            | 4%            | 601,189                  | \$ 585,383         | 3%            | 1,250,152               | 1,203,854          | 4%            |
| September            | 1,736,622           | 1,734,347            | 0%         | 5,487,077               | 5,345,983            | 3%            | 578,874                  | \$ 578,116         | 0%            | 1,829,026               | 1,781,969          | 3%            |
| October              | 2,206,323           | 2,061,960            | 7%         | 7,693,400               | 7,407,943            | 4%            | 735,441                  | \$ 687,320         | 7%            | 2,564,467               | 2,469,289          | 4%            |
| November             | 1,771,151           | 1,638,903            | 8%         | 9,464,551               | 9,046,846            | 5%            | 590,384                  | \$ 546,301         | 8%            | 3,154,850               | 3,015,590          | 5%            |
| December             | 1,780,020           | 1,515,623            | 17%        | 11,244,571              | 10,562,469           | 6%            | \$ 593,340               | \$ 505,208         | 17%           | 3,748,190               | 3,520,798          | 6%            |
| January              | 1,115,364           | 888,259              | 26%        | 12,359,935              | 11,450,728           | 8%            | 371,788                  | \$ 296,086         | 26%           | 4,119,978               | 3,816,884          | 8%            |
| February             | 1,043,672           | 921,404              | 13%        | 13,403,607              | 12,372,133           | 8%            | 347,891                  | \$ 307,135         | 13%           | 4,467,869               | 4,124,019          | 8%            |
| March                | 504,135             | 1,348,722            | -63%       | 13,907,742              | 13,720,854           | 1%            | 168,045                  | \$ 449,574         | -63%          | 4,635,914               | 4,573,593          | 1%            |
| April                | 117,789             | 1,492,520            | -92%       | 14,025,531              | 15,213,375           | -8%           | 39,263                   | \$ 497,507         | -92%          | 4,675,177               | 5,071,100          | -8%           |
| May                  | 383,262             | 1,682,976            | -77%       | 14,408,792              | 16,896,350           | -15%          | \$ 127,754               | \$ 560,992         | -77%          | 4,802,931               | 5,632,092          | -15%          |
| June                 | 943,662             | 1,791,438            | -47%       | 15,352,455              | 18,687,788           | -18%          | \$ 314,554               | \$ 597,146         | -47%          | 5,117,485               | 6,229,238          | -18%          |
| Total revenues       | <u>\$15,352,455</u> | <u>\$ 18,687,788</u> |            | <u>\$ 15,352,455</u>    | <u>\$ 18,687,788</u> |               | <u>\$5,117,485</u>       | <u>\$6,229,238</u> |               | <u>\$5,117,485</u>      | <u>\$6,229,238</u> |               |

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Product Development Fund Summary

Final June 30, 2020

|  | Budget              | Life to Date<br>Actuals | Remaining<br>Budget | (%)<br>Budget Used |
|--|---------------------|-------------------------|---------------------|--------------------|
| <b>Revenues:</b>   |                     |                         |                     |                    |
| Occupancy Tax  | \$27,534,672        | \$ 26,559,732           | \$ 974,940          | 96.5%              |
| Investment Income  | -                   | 1,226,391               | (1,226,391)         | 0.0%               |
| <b>Total revenues</b>  | <u>27,534,672</u>   | <u>27,786,123</u>       | <u>(251,451)</u>    | <u>100.9%</u>      |
| <b>Expenditures:</b>   |                     |                         |                     |                    |
| <b>Product development fund projects:</b>  |                     |                         |                     |                    |
| 2009 Asheville Art Museum (Museum Expansion)   | \$ 500,000          | \$ -                    | 500,000             | -                  |
| 2012 Montford Park Players (Welcome Facility & Amphitheatre Renovations)                   | 125,000             | -                       | 125,000             | -                  |
| 2014 City of Asheville (Riverfront Destination Development 1.0)                            | 7,100,000           | 3,300,000               | 3,800,000           | 46.5%              |
| 2016 Asheville Community Theatre (Theatre Expansion & Renovation)                          | 1,000,000           | 430,000                 | 570,000             | 43.0%              |
| 2016 City of Asheville (U.S. Cellular Center - Theatre Creation & Meeting Room Conversion) | 1,500,000           | -                       | 1,500,000           | -                  |
| 2016 Diana Wortham Theatre (The Wortham Center)  | 700,000             | 700,000                 | -                   | 100.0%             |
| 2017 Buncombe County Government (Woodfin Greenway & Blueway)                               | 2,250,000           | -                       | 2,250,000           | -                  |
| 2018 Buncombe County Government (Enka Recreation Destination)                              | 6,000,000           | -                       | 6,000,000           | -                  |
| 2018 Eagle Market Streets Dev. Corp. (YMI Cultural Center Improvements)                    | 800,000             | -                       | 800,000             | -                  |
| 2018 LEAF Community Arts (LEAF Global Arts Center)   | 705,000             | 705,000                 | -                   | 100.0%             |
| 2018 NC Arboretum Society (Garden Lighting & Parking Enhancements)                         | 905,000             | 149,325                 | 755,675             | 16.5%              |
| 2018 River Front Development Group (African-American Heritage Museum at Stephens)          | 100,000             | -                       | 100,000             | -                  |
| Tourism Jobs Recovery Fund   | 5,000,000           | 5,000,000               | -                   | 100.0%             |
| Total product development projects   | <u>26,685,000</u>   | <u>10,284,325</u>       | <u>16,400,675</u>   | <u>38.5%</u>       |
| Product development fund administration  | <u>849,672</u>      | <u>643,124</u>          | <u>206,548</u>      | <u>75.7%</u>       |
| Total product development fund   | <u>\$27,534,672</u> | <u>\$ 10,927,449</u>    | <u>\$16,607,223</u> | <u>39.7%</u>       |
| <b>Product Development Funds Available for Future Grants</b>                               |                     |                         |                     |                    |
| Total Net Assets   |                     | \$ 17,188,492           |                     |                    |
| Less: Liabilities/Outstanding Grants   |                     | (16,400,675)            |                     |                    |
| Less: Unspent Admin Budget (Current Year)  |                     | (206,548)               |                     |                    |
| Current Product Development Amount Available   |                     | <u>\$ 581,269</u>       |                     |                    |

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Balance Sheet

### Governmental Funds

Final June 30, 2020

|   | Operating<br>Fund        | Product<br>Development<br>Fund | Total                    |
|---|--------------------------|--------------------------------|--------------------------|
| <b>Assets:</b>                          |                          |                                |                          |
| Current assets:                         |                          |                                |                          |
| Cash and investments                    | \$ 11,603,984            | \$ 16,746,184                  | \$ 28,350,167            |
| Receivables                             | 1,341,049                | 442,308                        | 1,783,357                |
| Total current assets                    | <u>\$ 12,945,032</u>     | <u>\$ 17,188,492</u>           | <u>30,133,524</u>        |
| <b>Liabilities:</b>                     |                          |                                |                          |
| Current liabilities:                    |                          |                                | -                        |
| Accounts payable                        | \$ 376,894               | \$ 16,364                      | \$ 393,257               |
| Future events payable                   | 103,050                  | \$ 16,400,675                  | \$ 16,503,725            |
| Total current liabilities               | <u>479,944</u>           | <u>\$ 16,417,039</u>           | <u>\$ 16,896,982</u>     |
| -                                       |                          |                                |                          |
| <b>Fund Balances:</b>                   |                          |                                |                          |
| Restricted for product development fund | -                        | 771,453                        | 771,453                  |
| Committed for event support program     | 11,381                   | -                              | 11,381                   |
| State Required Contingency              | 1,548,643                | -                              | 1,548,643                |
| Designated Contingency                  | 4,943,442                | -                              | 4,943,442                |
| Undesignated (cash flow)                | 5,961,623                | -                              | 5,961,623                |
| Total fund balances                     | <u>12,465,089</u>        | <u>771,453</u>                 | <u>13,236,542</u>        |
| <br>Total liabilities and fund balances | <br><u>\$ 12,945,032</u> | <br><u>\$ 17,188,492</u>       | <br><u>\$ 30,133,524</u> |

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Room Sales

Shown by Month of Sale, Year-to-Date

June 30, 2020



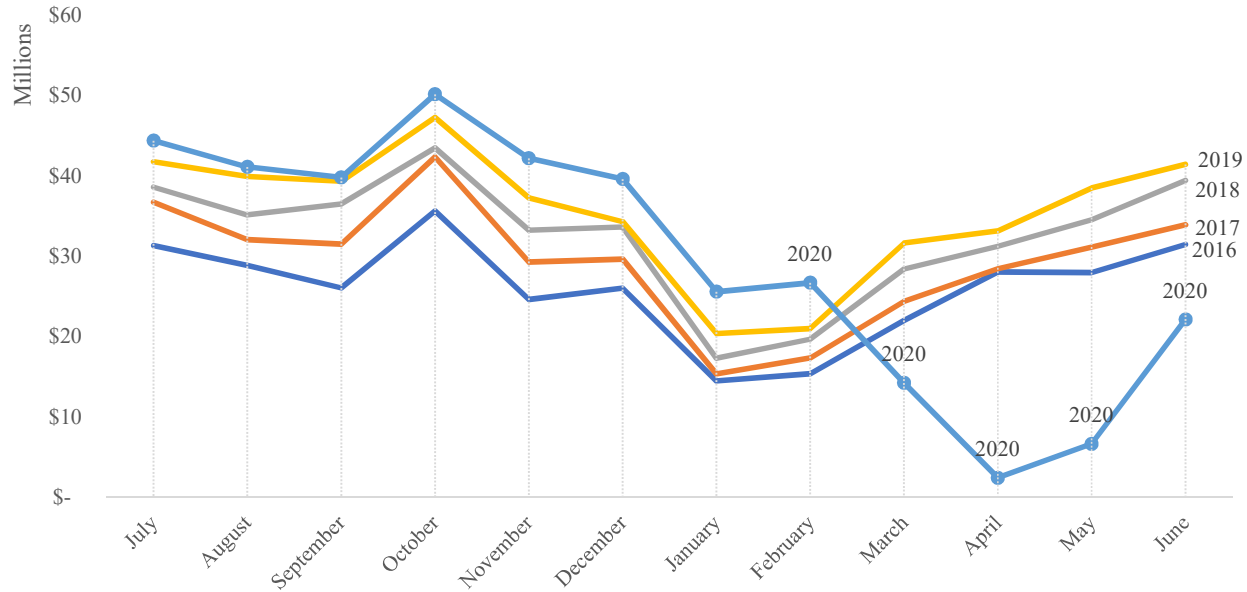
| Month of room sales:  | Current Year         | Prior Year            | (%) Change  | YTD (%) Change | 3% Over Prior Year   | 3-Year Average       |
|-----------------------|----------------------|-----------------------|-------------|----------------|----------------------|----------------------|
| July                  | \$ 44,385,587        | \$ 41,734,276         | 6%          | 6%             | \$ 42,986,304        | \$ 39,023,857        |
| August                | 41,115,834           | 39,917,550            | 3%          | 5%             | 41,115,076           | 35,692,114           |
| September             | 39,796,041           | 39,327,048            | 1%          | 4%             | 40,506,859           | 35,767,131           |
| October               | 50,150,018           | 47,272,253            | 6%          | 4%             | 48,690,420           | 44,369,068           |
| November              | 42,191,421           | 37,240,595            | 13%         | 6%             | 38,357,813           | 33,242,407           |
| December              | 39,601,095           | 34,272,393            | 16%         | 7%             | 35,300,564           | 32,495,362           |
| January               | 25,560,608           | 20,347,077            | 26%         | 9%             | 20,957,489           | 17,652,689           |
| February              | 26,696,605           | 20,985,316            | 27%         | 10%            | 21,614,875           | 19,328,445           |
| March                 | 14,205,993           | 31,638,002            | -55%        | 4%             | 32,587,143           | 28,132,457           |
| April                 | 2,402,461            | 33,141,034            | -93%        | -6%            | 34,135,265           | 30,942,179           |
| May                   | 6,624,189            | 38,464,050            | -83%        | -13%           | 39,617,971           | 34,707,130           |
| June                  | 22,117,342           | 41,413,153            | -47%        | -17%           | 42,655,547           | 38,251,015           |
| <b>Total revenues</b> | <b>\$354,847,195</b> | <b>\$ 425,752,745</b> | <b>-17%</b> |                | <b>\$438,525,327</b> | <b>\$389,603,856</b> |

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

June 30, 2020



|                             | 2016                 | 2017                  | 2018                  | 2019                  | 2020                  |
|-----------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Month of room sales:</b> |                      |                       |                       |                       |                       |
| July                        | \$ 31,320,024        | \$ 36,734,684         | \$ 38,602,612         | \$ 41,734,276         | \$ 44,385,587         |
| August                      | 28,829,141           | 32,040,330            | 35,118,463            | 39,917,550            | 41,115,834            |
| September                   | 26,026,169           | 31,498,527            | 36,475,819            | 39,327,048            | 39,796,041            |
| October                     | 35,628,100           | 42,361,030            | 43,473,922            | 47,272,253            | 50,150,018            |
| November                    | 24,588,311           | 29,254,904            | 33,231,722            | 37,240,595            | 42,191,421            |
| December                    | 25,984,120           | 29,615,696            | 33,597,999            | 34,272,393            | 39,601,095            |
| January                     | 14,458,137           | 15,323,999            | 17,286,992            | 20,347,077            | 25,560,608            |
| February                    | 15,344,713           | 17,323,590            | 19,676,430            | 20,985,316            | 26,696,605            |
| March                       | 21,960,208           | 24,352,927            | 28,406,443            | 31,638,002            | 14,205,993            |
| April                       | 28,014,406           | 28,444,541            | 31,240,963            | 33,141,034            | 2,402,461             |
| May                         | 27,964,329           | 31,113,327            | 34,544,014            | 38,464,050            | 6,624,189             |
| June                        | 31,459,341           | 33,898,766            | 39,441,126            | 41,413,153            | 22,117,342            |
| <b>Total room sales</b>     | <b>\$311,576,998</b> | <b>\$ 351,962,319</b> | <b>\$ 391,096,506</b> | <b>\$ 425,752,745</b> | <b>\$ 354,847,195</b> |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

June 30, 2020

| Month of room sales: | Hotel/Motel    |                |          |              | Vacation Rentals |               |          |              | Bed & Breakfast |               |          |              | Grand Totals   |                |          |              |
|----------------------|----------------|----------------|----------|--------------|------------------|---------------|----------|--------------|-----------------|---------------|----------|--------------|----------------|----------------|----------|--------------|
|                      | Current Year   | Prior Year     | % Change | YTD % Change | Current Year     | Prior Year    | % Change | YTD % Change | Current Year    | Prior Year    | % Change | YTD % Change | Current Year   | Prior Year     | % Change | YTD % Change |
| July                 | \$ 33,587,325  | \$ 32,319,727  | 3.9%     | 3.9%         | \$ 9,341,842     | \$ 7,853,386  | 19.0%    | 19.0%        | \$ 1,456,420    | \$ 1,561,162  | -6.7%    | -6.7%        | \$ 44,385,587  | \$ 41,734,276  | 6.4%     | 6.4%         |
| August               | 31,112,092     | 31,408,736     | -0.9%    | 1.5%         | 8,700,393        | 7,167,131     | 21.4%    | 20.1%        | 1,303,349       | 1,341,683     | -2.9%    | -4.9%        | 41,115,834     | 39,917,550     | 3.0%     | 4.7%         |
| September            | 29,886,060     | 31,894,380     | -6.3%    | -1.1%        | 8,565,095        | 5,991,923     | 42.9%    | 26.6%        | 1,344,887       | 1,440,744     | -6.7%    | -5.5%        | 39,796,041     | 39,327,048     | 1.2%     | 3.6%         |
| October              | 39,606,607     | 38,669,945     | 2.4%     | -0.1%        | 8,717,244        | 6,717,251     | 29.8%    | 27.4%        | 1,826,166       | 1,885,057     | -3.1%    | -4.8%        | 50,150,018     | 47,272,253     | 6.1%     | 4.3%         |
| November             | 32,892,802     | 30,325,367     | 8.5%     | 1.5%         | 7,959,792        | 5,636,621     | 41.2%    | 29.7%        | 1,338,827       | 1,278,607     | 4.7%     | -3.2%        | 42,191,421     | 37,240,595     | 13.3%    | 5.9%         |
| December             | 30,545,959     | 28,343,914     | 7.8%     | 2.4%         | 7,889,835        | 4,885,666     | 61.5%    | 33.8%        | 1,165,301       | 1,042,813     | 11.7%    | -1.3%        | 39,601,095     | 34,272,393     | 15.5%    | 7.3%         |
| January              | 16,067,073     | 13,571,781     | 18.4%    | 3.5%         | 8,952,454        | 6,296,662     | 42.2%    | 35.0%        | 541,081         | 478,634       | 13.0%    | -0.6%        | 25,560,608     | 20,347,077     | 25.6%    | 8.7%         |
| February             | 17,832,201     | 14,704,950     | 21.3%    | 4.7%         | 8,241,354        | 5,747,443     | 43.4%    | 35.9%        | 623,049         | 532,923       | 16.9%    | 0.4%         | 26,696,605     | 20,985,316     | 27.2%    | 10.1%        |
| March                | 11,867,918     | 23,572,451     | -49.7%   | -0.6%        | 1,890,849        | 7,217,118     | -73.8%   | 22.2%        | 447,226         | 848,434       | -47.3%   | -3.5%        | 14,205,993     | 31,638,002     | -55.1%   | 3.5%         |
| April                | 2,109,282      | 25,306,187     | -91.7%   | -9.1%        | 286,146          | 6,753,625     | -95.8%   | 9.8%         | 7,034           | 1,081,221     | -99.3%   | -12.5%       | 2,402,461      | 33,141,034     | -92.8%   | -5.7%        |
| May                  | 4,523,980      | 29,759,737     | -84.8%   | -16.6%       | 1,925,341        | 7,414,514     | -74.0%   | 1.1%         | 174,869         | 1,289,799     | -86.4%   | -20.0%       | 6,624,189      | 38,464,050     | -82.8%   | -13.4%       |
| June                 | 11,770,482     | 31,305,914     | -62.4%   |              | 9,665,646        | 8,745,418     | 10.5%    |              | 681,214         | 1,361,821     | -50.0%   |              | 22,117,342     | 41,413,153     | -46.6%   |              |
| Total                | \$ 261,801,781 | \$ 331,183,089 | -20.9%   |              | \$ 82,135,991    | \$ 80,426,758 | 2.1%     |              | \$ 10,909,423   | \$ 14,142,897 | -22.9%   |              | \$ 354,847,195 | \$ 425,752,745 | -16.7%   |              |

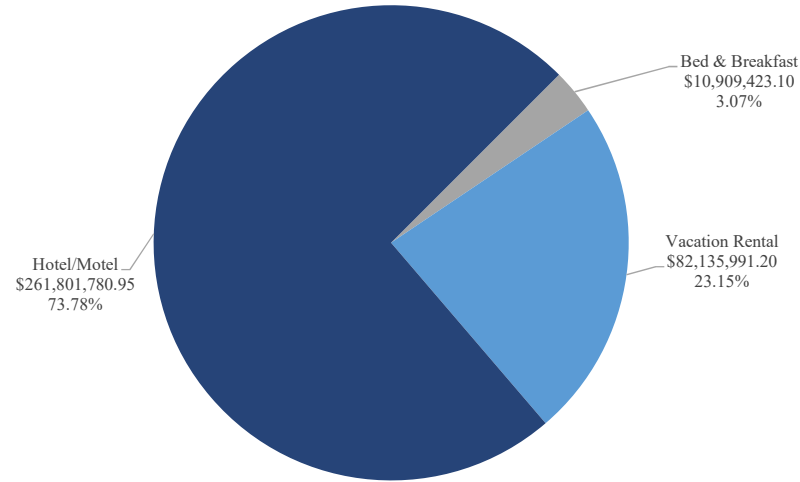
# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Room Sales by Category

Shown by Month of Sale, Year-to-Date

June 30, 2020

Total Room Sales by Category, Year-to-Date



Year-to-Date Room Sales by Individual Category, Compared to Prior Year

